



Georgia Fund 1

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market and/or liquidity risks. 'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's.

AAm A fund rated 'AAm' has very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market and/or liquidity risks.

Am A fund rated 'Am' has strong capacity to maintain principal stability but is somewhat more susceptible to principal losses due to adverse credit, market and/or liquidity risks than higher-rated funds.

BBBm A fund rated 'BBBm' has adequate capacity to maintain principal stability. However, adverse market conditions and/or higher levels of redemption activity are more likely to lead to a weakened capacity to limit exposure to principal loss as a result of higher exposure to credit, market and/or liquidity risks.

BBm A fund rated 'BBm' has uncertain capacity to maintain principal stability and is vulnerable to principal losses resulting from its exposures to credit, market and/or liquidity risks.

Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

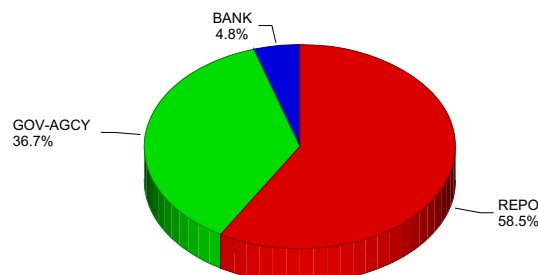
G The letter 'G' follows the rating symbol when a fund's portfolio consists primarily of direct U.S. government securities.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Fund

Fund Rating	AAAm
Fund Type	Stable NAV Government Investment Pool
Investment Adviser	Office of Treasury & Fiscal Services
Portfolio Manager	Laura B. Glenn, CFA Mark W. Jones
Date Rating Assigned	June 1995
Custodian	BNY Mellon
Distributor	The Office of Treasury & Fiscal Services

Portfolio Composition as of March 28, 2008



REPO - Repurchase Agreement; GOV-AGCY - Agency and Government;
BANK - Banker's Acceptance

Rationale

Standard & Poor's assigns its 'AAAm' money market rating to Georgia Fund 1. The 'AAAm' rating signifies an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks.

Overview

Georgia Fund 1 began operations in July of 1981 and invests all funds prudently, considering first the safety of capital and then income, while meeting daily cash flow requirements and conforming to all statutes governing the investment of public funds. The primary objectives of the pool are safety of capital, investment income, liquidity, and diversification. Investors of Georgia Fund 1 include cities, counties, boards of education, state agency trust funds, public colleges and universities, and other public entities of Georgia. Since its inception, Georgia Fund 1 has commingled local government funds with state general fund investments in order to provide greater economies of scale in investing funds as well as to minimize the fluctuations in investment portfolio balances. The state operating monies invested in the pool provide additional stability to the fund because disbursement of these monies are controlled to a high degree by the state.

Management

The Office of Treasury and Fiscal Services (OTFS) assumes the daily responsibility of managing the assets of the pool. In addition, OTFS consults with its outside investment managers for externally managed risk management portfolios on economic conditions. The State Depository Board prescribes cash management policies and procedures for the state and provides oversight for the pool. The Board meets quarterly and is comprised of the Governor, the Commissioner of Insurance, the State Auditor, the Commissioner of Transportation, the Commissioner of Banking & Finance, the State Revenue Commissioner, and the Director of the

Office of Treasury and Fiscal Services. State law requires the board to formulate such policies to maximize efficient and effective utilization of the state's cash resources.

Portfolio Assets

In order to provide its shareholders with a safe and liquid investment pool, the OTFS invests the pooled funds in U.S. Treasury obligations, securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities, banker's acceptances and repurchase agreements contracted with highly rated counterparties, and commercial paper rated 'A-1' or better. The fund may also invest in Certificates of Deposit issued by banks domiciled in the State of Georgia that maintain Standard & Poor's ratings of 'A-1' or better. 'AAAm' criteria calls for maximum average portfolio maturities of 60 days or less.

For more information on Georgia Fund 1, please visit <http://otfs.georgia.gov>

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Investors should consider the investment objectives, risks and charges and expenses of the fund before investing. The prospectus which can be obtained from your broker-dealer, contains this and other information about the fund and should be read carefully before investing. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Principal Stability Rating Approach and Criteria

Principal Stability Fund Rating, also known as a Money Market Rating, is a current opinion of a fund's capacity to maintain stable principal or net asset value. When assigning a Principal Stability rating to a fund, Standard & Poor's focuses on the creditworthiness of a fund's investments and counterparties, the market price exposure of its investments, sufficiency of the fund's portfolio liquidity, and management's ability and policies to maintain the fund's stable net asset value by limiting exposure to loss. A money market fund rating evaluates:

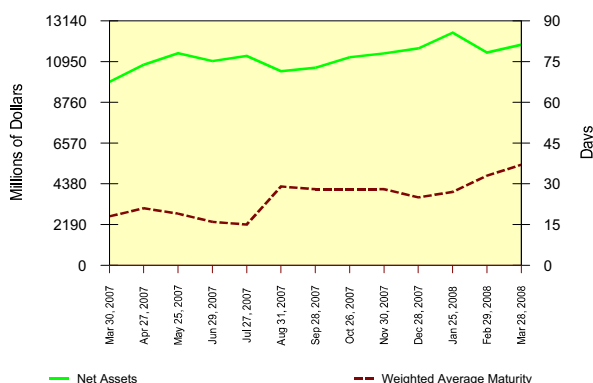
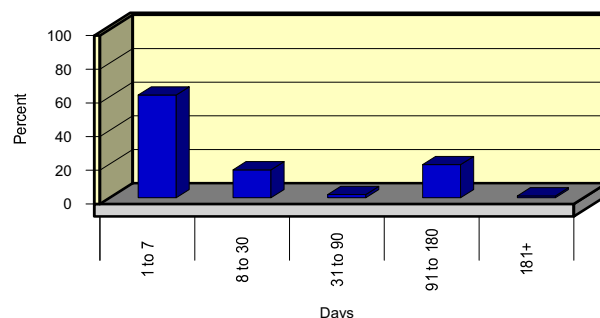
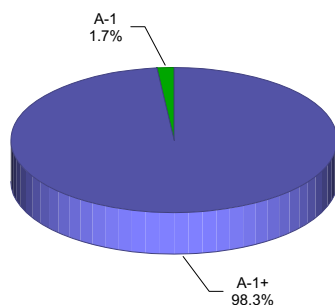
Credit risk: credit quality, types, and diversity of portfolio investment;

Market price exposure: degree of liquidity of investments, distribution and average length of maturities, and volatility of portfolio cash flows;

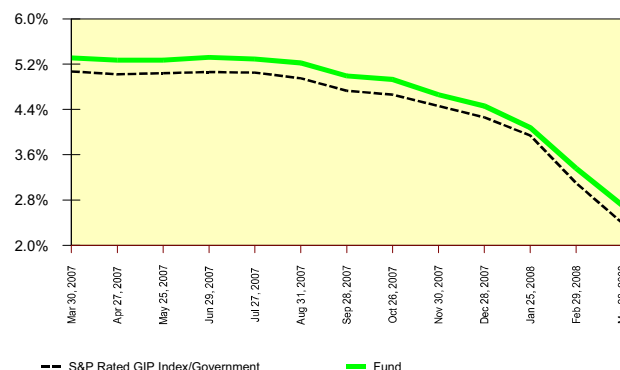
Management: philosophy, operating policies and procedures.

Data Bank as of March 28, 2008

Net Asset Value per Share.....\$1.00 Net Assets (millions)..... \$11,858.39 Inception Date..... July 1981
 Weighted Average Maturity....37 days 7 Day Yield..... 2.71%

Net Assets and Weighted Average Maturity (WAM)**Portfolio Maturity Distribution as of March 28, 2008****Portfolio Credit Quality as of March 28, 2008 ***

*As assessed by Standard & Poor's

Portfolio 7 Day Yield Comparison *

*S&P Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P to within the specific rating categories. The S&P Rated GIP Indices are calculated weekly by S&P and are comprised of 'AAAm' and 'AAM' government investment pools.

The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted. Performance data current to the most recent month-end may be available by calling the Fund at the phone number listed in the "About the Fund" section on page 1.

Fund portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior fund executives and public information.

The Principal Stability Fund Rating for this fund issued by Standard & Poor's can be found in the 'About the Fund' section on page 1. The rating is current as of the date of this profile report. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same rating or perform in the future as rated. Not all money market funds have principal stability fund ratings and those that do may have paid for them. The fact that a fund has a rating is not an indication that it is more or less risky or volatile than a fund that does not. The fund or a third party participating in the marketing of fund shares paid Standard & Poor's for this rating. Standard & Poor's receives no payment for disseminating ratings, except for subscriptions to its publications.

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